

Portfolio Managers

Todd Youngberg, CFA

Experience: 19+ Years
Education: BA, Central College;
MBA, Drake University

Chris Langs, CFA

Experience: 17+ Years
Education: BA, Purdue University
MBA, University of Chicago

Josh Rank, CFA

Experience: 9+ years
Education: BA, Iowa State University

Jeremy Hughes, CFA

Experience: 13+ years
Education: BS, Miami University (OH)

Benchmark

Barclays U.S. Corporate High Yield
2% Issuer Capped

AUM: all U.S. High Yield Strategies

\$1.56 billion as of 9/30/09

Minimum Investment

\$25 million USD

Fees: separately managed account

\$25 mil to \$50 mil: 50 bps
\$50 mil to \$100 mil: 45 bps
Over \$100 mil: 40 bps

Minimum Fee \$125,000

Contact

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Aviva Investors North America, Inc. is the U.S. member of "Aviva Investors", a world-wide group of asset management companies. Aviva Investors affiliates operate as a globally integrated business with more than \$340 billion in assets under management and 450 institutional clients. Each Aviva Investors company is a subsidiary of Aviva plc, a multi-national financial services company.

Descriptions of Strategies

Aviva Investors North America, Inc. ("Aviva Investors") offers three high yield strategies:

U.S. High Yield Bond Strategy - Invests primarily in US dollar denominated high yield corporate bonds from issuers in developed countries. The strategy typically seeks unsecured fixed-rate obligations in firms with credit ratings of BB+ or lower.

BB High Yield Bond Strategy - Invests in the higher quality tiers of the high yield bond market, specifically Double-B rated bonds. The strategy has the ability to invest up to 25% in Single-B rated bonds, and the minimum average rating is BB-.

Global High Yield Bond Strategy - Invests in multi-currency high yield corporate bonds within the developed global markets, primarily North America and Europe, while hedging currency risk.

In this fact sheet, Aviva Investors presents the performance of its U.S. High Yield Bond Strategy as reflected in its U.S. High Yield Unconstrained Composite (the "Composite"). Aviva Investors U.S. High Yield Bond Strategy, which focuses on securities with historically higher quality ratings than the overall high yield market, offers the high yield management team the flexibility to identify and tactically exploit the higher total return potential associated with the high yield rating tiers. Through careful selection, the strategy's management team aims to generate a higher total return than the market over the complete default cycle.

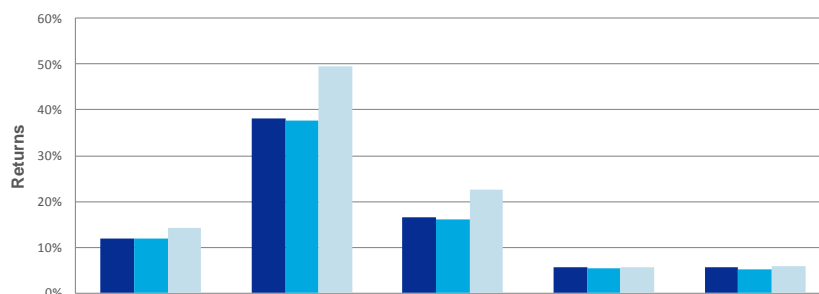
Commentary

As in the last several quarters, we continue recommending a moderate overweight to high yield, despite the significant run-ups over the last several months. While these returns may discourage some investors, we believe today's valuations offer good opportunities. Spreads are nearly 1,000 bps tighter year to date, but they are still roughly 750 bps more than Treasuries. This compares to previous peak spreads in 2002 of roughly 1,100 bps and a trough in 2007 of 260 bps. Today's market yields 10.5%, and the current yield (cash coupon) is approximately 9%. Over a 12-month period, the cash yield can produce a 9% return, and spread tightening of 100 bps equates to returns over 4%. Therefore, if spreads tighten by 200 bps over the next year, total returns could exceed 17%, assuming no defaults.

Technicals are still quite strong, with year-to-date mutual fund flows of \$16.7 billion – the highest level since 2003, according to AMG Data Services. Fundamentals, however, remain challenging. While trends in consumer spending and confidence have improved, we believe they were driven by temporary stimulus programs. We have seen improvements in global manufacturing, housing and labor market data. We still see areas of pessimism, however, in the Institute for Supply Management survey of non-manufacturing and the National Federation of Independent Businesses survey of small businesses. Cash for Clunkers was the likely cause of increases in monthly consumer spending and retail sales in August. Higher home prices and gains in equity markets are helping to restore consumer net worth. Consumer credit remains constrained, however, dropping by \$25 billion in July, and lending standards are still tight. Back-to-school spending in August did not match the usual seasonal boost. This could foreshadow a lower-than-expected increase in holiday spending later this year. We expect consumers to continue struggling through the first half of 2010, as unemployment continues to rise and one-time stimulus measures end. Corporations have been cutting costs, and analysts have been lowering their earnings forecasts, which resulted in upside earnings surprises. Companies have been able to achieve their bottom-line targets, but we have yet to see an improvement in top-line revenues.

We expect volatility to remain high and fundamentals to be slow in recovering. Valuations have overrun forecasted fundamental deterioration. Spreads have historically led fundamentals by two to three quarters, however, and we foresee buying opportunities for high yield. Going forward, we will focus on idiosyncratic risk, as returns driven by beta have largely played out. We plan to maintain a higher-quality credit bias and expect lower-rated high yield bonds to have lower returns and higher defaults than higher-quality high yield bonds.

Composite Performance (USD) vs Benchmark (%) - annualized as of 9/30/09



	3Q09	YTD	One Year	Three Year	Since Inception (06/30/2005)
Aviva Investors U.S. Unconstrained High Yield Gross Performance	11.91%	38.05%	16.54%	5.73%	5.53%
Aviva Investors Net Performance	11.81%	37.70%	16.14%	5.36%	5.16%
Barclays U.S. HY Issuer Capped	2%	14.21%	22.51%	5.66%	5.93%
Difference (Gross)	-2.30%	-11.47%	-5.97%	0.07%	-0.40%

Past performance is not indicative of future performance. This presentation is qualified in its entirety by the important disclosures, including information on Composite net returns and the Index, at the bottom of the last page, which must be read in conjunction with this presentation.

Aviva Investors – High Yield Fixed Income

As of September 30, 2009



Net Annual Composite Performance (%)

Top Ten Holdings

Calendar	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year End	Barclays U.S. Credit
2005	-	-	0.47	0.42	-	-
2006	2.07	-0.77	3.65	3.88	9.06	10.76
2007	2.84	-0.27	1.46	-0.39	3.65	2.26
2008	-1.80	1.87	-6.50	-15.66	-21.11	-25.88
2009	4.18	18.21	11.81			

Security	Allocation %
HCA Inc	2.28%
Ford Motor Company	2.04%
Qwest Communications Intl	1.63%
GMAC, LLC	1.56%
Intelsat Ltd	1.38%
Cablevision Systems Corp	1.33%
Bank of America Corp	1.33%
Teck Cominco Ltd	1.32%
Sprint Nextel Corp	1.32%
The Interpublic Group Inc	1.30%
Top Ten Total	15.49%

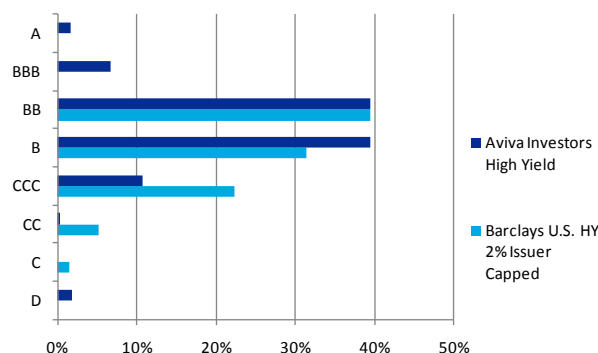
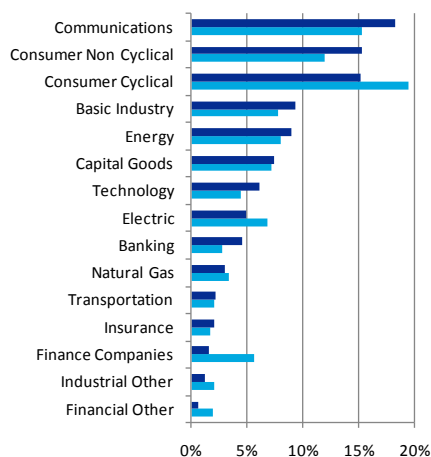
Characteristics

	Aviva Investors High Yield Unconstrained	Barclays U.S. HY 2% Issuer Capped
Credit Quality*	BB-	B+/B
Coupon*	8.62	8.31
Yield to Worst*	8.94	10.34
Duration	4.51	4.34
Maturity*	6.12	6.92

* weighted average

Sector Weights

Rating Distribution



Past performance is not indicative of future performance. There can be no assurance that investment objectives will be met or that return expectations will be achieved. Performance presented is for a relatively short period of time, performance over longer periods may differ. Performance results commencing with the month of September 2008 were obtained during a period of extreme market volatility and uncertainty. Results that include this period may not be reflective of performance that would have been obtained during normal market conditions. All investments involve risk, including loss of principal amount invested. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit and inflation risk. High yield bonds are either rated in the lowest category of investment grade or below investment grade. Below investment grade bonds have a higher default risk than investment grade bonds, are generally uncollateralized and subordinated to other outstanding debt of the issuer, and are considered predominantly speculative. No chart, graph, or other figure provided should be used to determine which securities to buy or sell or strategies to implement. This presentation includes the opinions of Aviva Investors as of September 30, 2009, which are subject to change without notice based on market and other conditions. This presentation is for informational and illustrative purposes and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

Aviva Investors U.S. High Yield Unconstrained Composite (the "Composite") represents the investment results of all strategies and institutional portfolios that invest in higher credit quality high yield debt securities. The Composite creation & inception date is July 1, 2005. The other composite maintained by Aviva Investors in its U.S. High Yield Bond Strategy (U.S. High Yield Constrained Composite) includes very selective, but limited (<10%) selection within CCC rated issuers. The performance data contained in this fact sheet relates to U.S. High Yield Unconstrained Composite, which does not have a similar restriction.

Net performance includes the reinvestment of all income and is shown after the deduction of transaction costs and investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Aviva Investors' fees are available upon request and may be found in Part II of its Form ADV. Returns for periods less than one year are not annualized. The benchmark index for high yield securities is the Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index, (the "Index"). The Index is a subset of the Barclays U.S. Corporate High Yield Bond Index which is commonly used for comparative purposes to gauge the general high yield bond securities market.

Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, an index is fully invested, which includes the reinvestment of dividends and capital gains, but index returns do not include any transaction costs, management fees or other costs that would reduce returns. Composition of each separately managed account portfolio in a composite may differ from securities in the corresponding benchmark index. The Index is used as a performance benchmark only, as Aviva Investors does not attempt to replicate an index. The prior performance of the Index will not be predictive of the future performance of accounts managed by Aviva Investors. An investor may not invest directly in an index.

Actual performance results may differ from the Composite performance, depending upon the size of the account, investment guidelines and/or restrictions, inception date and other factors. List of Composites: A complete listing and description of all Aviva Investors composites is available on request. All amounts are expressed in USD. Designated offices include offices of affiliates under common control.